

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the APL/TMM APL/MLL SPACE CHARTER AGREEMENT (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit each of the Parties to it to achieve efficiencies and economies in their respective services offered in the Trade (as hereinafter defined) covered by the Agreement, all to the benefit of the Parties and the shipping public.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. a) AMERICAN PRESIDENT LINES, LTD.

1111 Broadway

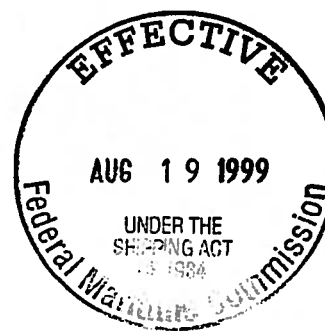
Oakland, California 94607 USA

- b) APL CO. PTE LTD

456 Alexandra Road, #06-00

Singapore 119962, Republic of Singapore

(hereinafter, both of said entities are referred to jointly as "APL")



2. ~~TRANSPORTACION MARITIMA MEXICANA, S.A. DE C.V.~~

MEXICAN LINE LIMITED

~~Av. de la Cuspide No. 4755 10th Floor~~ 401 East Jackson Street

~~Col. Parques del Pedregal~~

~~Deleg. Tlalpan~~

~~14010 Mexico, D.F. Mexico~~ Tampa, Florida 33602

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The Agreement covers the trades and various subtrades between ports and points in the Far East, the Indian Subcontinent and the Middle East, and ports in the states of California and Washington in the United States and interior and coastal points in the United States via such U.S. ports. The "Far East, Indian Subcontinent and Middle East" is defined to include Japan, Siberia, Korea, People's Republic of China, Taiwan, Hong Kong, Macao, Thailand, Democratic Kampuchea (Cambodia), Vietnam, Singapore, Malaysia, Laos, Burma, Brunei, Philippines, Sri Lanka, Indonesia, Australia, New Zealand, India, Pakistan, Bangladesh, the United Arab Emirates, and Saudi Arabia. "United States" means the several states thereof, its commonwealths, territories and possessions.

ARTICLE 12: NON-ASSIGNMENT

Neither Party shall assign its rights or delegate its duties under this Agreement to any other person or entity without the prior written consent of the other Party.

ARTICLE 13: NOTICES

All notices pertaining to the Agreement, except as the Parties may otherwise provide, shall be sent by telex or facsimile transmission and confirmed by first class mail, postpaid. Mail shall be addressed as follows:

1. ~~AMERICAN PRESIDENT LINES, LTD~~ c/o APL LIMITED
1111 Broadway
Oakland, California 94607
Attn: ~~Vice President~~ Logistics
2. ~~TRANSPORTACION MARITIMA MEXICANA, S.A. DE C.V.~~
MEXICAN LINE LIMITED
~~Av. de la Cuspide No. 4755 10th Floor~~ 401 East Jackson Street
~~14010 Mexico, D.F.~~ Tampa, Florida 33602
Attn: Executive Director

Either Party may seek consultation and the Parties shall thereafter promptly endeavor in good faith to resolve their differences. If, within three (3) months of the date of such request, the Parties fail to reach agreement as to the tariff rate or service item in dispute, or to exceptions therefrom, the Party having requested consultation may withdraw from this Agreement upon three (3) months prior written notice.

(2) If any government or agency thereof imposes upon APL or ~~TMM~~ MLL any restriction or fails to grant or withdraws any required approval, which restriction, or the absence of which approval, would have a material adverse effect upon either Party, then either Party may terminate the Agreement upon not less than three (3) months prior written notice.

(3) Either Party may terminate the Agreement at any time immediately by serving written notice thereof on the other Party if the other Party files, or has filed against it, proceedings under bankruptcy, insolvency or other similar laws.

(4) The FMC shall be promptly notified in writing following the termination date of this Agreement.

ARTICLE 10: APPLICABLE LAW

The interpretation, construction and enforcement of this Agreement shall be governed by (i) the laws of the State of New York without reference to the laws of New York respecting conflicts of laws, and (ii) to the extent applicable, the laws of the United States.